

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 690

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Daniel P. Silva

AN ACT

RELATING TO TAXATION; CREATING THE STATE TRANSIT FUND;
PROVIDING FOR A DISTRIBUTION FROM THE GROSS RECEIPTS TAX ON
GASOLINE; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Tax Administration Act is
enacted to read:

" NEW MATERIAL GROSS RECEIPTS-- OFF-RESERVATION GASOLINE--
DISTRIBUTION TO STATE TRANSIT FUND. --

A. Beginning on or before August 15, 2003 and on or
before August 15 of each year thereafter, the department shall
distribute pursuant to the provisions of Section 7-1-6.1 NMSA
1978 to the state transit fund an amount equal to the annual
net receipts attributable to the gross receipts tax imposed on
the calculated sales of tax-exempt gasoline during the previous

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 calendar year.

2 B. As used in this section:

3 (1) "annual net receipts" means the sum of
4 monthly net receipts during the previous calendar year;

5 (2) "calculated sales of tax-exempt gasoline"
6 means the product of the volume in gallons of gasoline reported
7 by distributors for the month to have been deductible for
8 purposes of the gasoline tax pursuant to Subsection F of
9 Section 7-13-4 NMSA 1978, multiplied by the prevailing retail
10 price of gasoline for the month;

11 (3) "monthly net receipts" means an amount
12 equal to the product of the tax rate imposed by Section 7-9-4
13 NMSA 1978 in effect during the month multiplied by the
14 calculated sales of tax-exempt gasoline; and

15 (4) "prevailing retail price of gasoline"
16 means the average monthly retail price of regular unleaded
17 gasoline reported for the state by the American automobile
18 association. "

19 Section 2. [NEW MATERIAL] STATE TRANSIT FUND CREATED--
20 PURPOSE. --

21 A. The "state transit fund" is created in the state
22 treasury to be administered by the state highway and
23 transportation department. The fund consists of distributions
24 of gross receipts taxes on gasoline, income from investment of
25 the fund and any other money appropriated or otherwise credited

underscored material = new
[bracketed material] = delete

1 to the fund. Balances remaining in the fund at the end of a
2 fiscal year shall not revert to any other fund. Money in the
3 fund is appropriated to the state highway and transportation
4 department to carry out the purposes of the fund. Expenditures
5 from the fund shall be on warrants of the secretary of finance
6 and administration pursuant to vouchers signed by the secretary
7 of highway and transportation or his authorized representative.

8 B. The state transit fund shall be used to pay
9 costs of planning, design, construction, operation, maintenance
10 or administration of any public mass transportation program or
11 system in this state and to match federal allotments under
12 federal-aid transportation laws.

13 Section 3. EFFECTIVE DATE. --The effective date of the
14 provisions of this act is July 1, 2003.

15 - 3 -

16
17
18
19
20
21
22
23
24
25